

## Message Text

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ACTION NEA-10

INFO OCT-01 ISO-00 CIAE-00 DODE-00 PM-04 H-02 INR-07 L-03

NSAE-00 NSC-05 PA-02 PRS-01 SP-02 SS-15 USIA-15

AID-05 COME-00 EB-07 FRB-01 TRSE-00 XMB-04 OPIC-06

CIEP-02 LAB-04 SIL-01 OMB-01 AGR-10 IGA-02 /110 W

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R 151534Z JUL 76

FM AMEMBASSY CAIRO

TO SECSTATE WASHDC 5280

UNCLAS CAIRO 9609

EO 11652:NA

TAGS: ABLD EAID EG

SUBJECT: PEOPLES ASSEMBLY PASSES LAW RESTRICTING REAL ESTATE  
OWNERSHIP BY FOREIGNERS

1. PEOPLES ASSEMBLY GAVE FINAL APPROVAL JULY 10 TO LAW  
UNDER CONSIDERATION FOR SEVERAL MONTHS WHICH PLACES BROAD  
RESTRICTIONS ON OWNERSHIP OF LAND AND PROPERTY BY NON-  
EGYPTIAN INDIVIDUALS AND LEGAL ENTITIES. LAW ORIGINALLY WAS  
GIVEN FAVORABLE CONISERATION BY PEOPLES ASSEMBLY IN FEBRUARY  
OF THIS YEAR, BUT HAD BEEN RETURNED TO COMMITTEE FOR FURTHER  
REVISION. LEGAL PROVISIONS OF ACT WILL COME INTO EFFECT ON  
DATE OF ITS PUBLICATION IN OFICIAL JOURNAL. EXECUTIVE DECREES  
IMPLEMENTING LAW ARE TO BE ISSUED BY MINISTER OF HOUSING AND  
RECONSTRUCTION.

2. OUR SUMMARY TRANSLATION OF LAW INDICATES FOLLOWING  
EXCEPTIONS TO PROHIBITION OF FOREIGN OWNERSHIP: (A) ACT  
DOES NOT APPLY TO TRANSACTIONS UNDER PRESENT INVESTMENT  
LAW NO 43; (B) FOREIGN GOVERNMENTS MAY PURCHASES REAL PROPERTY  
IF IT IS TO BE USED AS PREMISES FOR DIPLOMATIC OR CONSULAR  
MISSIONS OR AS OFFICIAL RESIDENCE FOR CHIEFS OF MISSION,  
PROVIDED THIS PRIVILEGE IS GRANTED ON RECIPROCAL BASIS;  
(C) INTERNATIONAL ORGANIZATIONS OR AGENCIES MAY OWN REAL  
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PROPERTY; (D) CASES JUDGED BENEFICIAL TO NATION, APPROVED

BY CABINET ON INDIVIDUAL WAIVERS AND CONFORMING TO VARIOUS  
CONDITIONS REGARDING INDIVIDUAL OWNERSHIP AND TRANSFER OF  
FOREIGN EXCHANGE EQUIVALENT VALUE, ARE PERMITTED.

3. CONSTRUCTION UNDER EXCEPTIONS B), C) AND D) ABOVE MUST  
BE COMPLETED WITHIN TWO YEARS OF DATE OF PROPERTY OWNERSHIP.

4. AT FIRST BLUSH, THIS LEGISLATION WOULD APPEAR TO BE CLEARLY  
CONTRARY TO ARTICLE IIA OF 1966 PL 480 AGREEMENT. WE WOULD  
APPRECIATE DEPARTMENT'S INITIAL REACTION TO SUMMARY  
INFORMATION NOW AVAILABLE ON THIS NEWLY-ENACTED LAW. INFORMAL  
TRANSLATION OF FULL TEXT FOLLOWS BY POUCH.  
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